

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	18,403	2.2%	2.3%	5.69%	17,410	2.1%	2.3%	-10.91%	17,801	2.1%	2.3%	-1.50%	18,934	2.3%	2.3%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	18,403	2.2%	2.3%	5.69%	17,410	2.1%	2.3%	-10.91%	17,801	2.1%	2.3%	-1.50%	18,934	2.3%	2.3%	0.38%	-6.90%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	18,078	2.2%	2.3%	4.74%	17,255	2.1%	2.3%	-9.73%	17,414	2.1%	2.3%	-5.53%	18,459	2.2%	2.3%	-0.89%	-11.47%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	36,730	4.5%	4.5%	5.22%	34,900	4.3%	4.5%	-10.22%	35,409	4.2%	4.5%	-1.07%	37,693	4.5%	4.5%	0.24%	-6.31%	21.27%	13.46%	N/A
<i>Russell 1000</i>				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																				
Westridge	41,579	5.0%	4.5%	5.00%	39,571	4.9%	4.5%	-9.12%	39,684	4.7%	4.5%	-3.04%	41,774	5.0%	4.5%	2.18%	-5.46%	21.12%	11.98%	N/A
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	13,416			3.91%	12,902			-10.81%	10,772			-6.37%	11,446			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	13,416	1.6%	1.5%	3.91%	12,902	1.6%	1.5%	-10.81%	10,772	1.3%	1.5%	-6.37%	11,446	1.4%	1.5%	-0.80%	-13.91%	21.82%	12.34%	11.08%
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	128,205	15.6%	15.0%	5.01%	122,037	15.0%	15.0%	-9.94%	121,081	14.5%	15.0%	-2.89%	128,307	15.4%	15.0%	0.62%	-7.60%	21.86%	13.76%	12.22%
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	21,597	2.6%	2.5%	4.53%	20,656	2.5%	2.5%	-11.46%	19,951	2.4%	2.5%	-6.35%	21,281	2.5%	2.5%	-3.66%	-16.50%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	21,254	2.6%	2.5%	3.13%	20,610	2.5%	2.5%	-6.75%	18,908	2.3%	2.5%	-7.00%	20,290	2.4%	2.5%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	42,851	5.2%	5.0%	3.83%	41,266	5.1%	5.0%	-9.17%	38,859	4.6%	5.0%	-6.67%	41,571	5.0%	5.0%	-4.98%	-16.36%	18.39%	13.70%	14.37%
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	35,466	4.3%	4.0%	6.80%	33,234	4.1%	4.0%	-10.93%	32,829	3.9%	4.0%	-1.23%	33,368	4.0%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	33,100	4.0%	4.0%	5.94%	31,323	3.9%	4.0%	-12.84%	31,565	3.8%	4.0%	-6.39%	33,873	4.1%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	68,566	8.3%	8.0%	6.38%	64,557	7.9%	8.0%	-11.87%	64,394	7.7%	8.0%	-3.80%	67,241	8.1%	8.0%	-1.43%	-11.10%	28.57%	22.95%	18.43%
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	8,249	1.0%	1.0%	1.65%	8,111	1.0%	1.0%	-3.65%	7,806	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,229	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	8,249	1.0%	1.0%	1.65%	8,111	1.0%	1.0%	-3.65%	7,806	0.9%	1.0%	-0.64%	8,229	1.0%	1.0%	-3.92%	-6.51%	21.03%	20.93%	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	8,079	1.0%	1.0%	2.24%	7,902	1.0%	1.0%	-8.33%	7,990	1.0%	1.0%	-4.84%	8,053	1.0%	1.0%	-1.48%	-12.13%	31.00%	28.08%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	84,894	10.3%	10.0%	5.50%	80,570	9.9%	10.0%	-10.75%	80,190	9.6%	10.0%	-3.97%	83,523	10.0%	10.0%	-1.70%	-11.11%	28.02%	23.43%	17.15%
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	157,811	19.2%	20.2%	1.45%	155,897	19.2%	20.2%	-1.03%	166,266	19.9%	20.2%	1.63%	163,213	19.5%	20.2%	1.87%	3.95%	7.29%	4.44%	5.64%
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	38,001	4.6%	5.2%	-1.88%	39,873	4.9%	5.2%	-7.97%	44,475	5.3%	5.2%	-1.00%	44,423	5.3%	5.2%	-1.78%	-12.19%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	46,597	5.7%	5.2%	-0.73%	46,973	5.8%	5.2%	3.69%	48,470	5.8%	5.2%	3.99%	46,082	5.5%	5.2%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	45,625	5.5%	5.2%	0.95%	45,700	5.6%	5.2%	0.95%	46,473	5.6%	5.2%	2.45%	44,858	5.4%	5.2%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	92,221	11.2%	10.4%	-0.12%	92,674	11.4%	10.4%	2.35%	94,942	11.4%	10.4%	3.23%	90,939	10.9%	10.4%	3.18%	8.88%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

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	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
Index																				
Bank of ND	79,727	9.7%	9.1%	-0.87%	80,395	9.9%	9.1%	2.94%	83,175	9.9%	9.1%	3.04%	81,245	9.7%	9.1%	3.09%	8.41%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	159,759	19.4%	20.2%	0.55%	158,823	19.6%	20.2%	0.36%	164,832	19.7%	20.2%	1.98%	161,048	19.3%	20.2%	1.48%	4.44%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	527,520	64.0%	65.0%	0.30%	527,661	65.0%	65.0%	0.00%	553,691	66.2%	65.0%	2.00%	540,869	64.8%	65.0%	1.84%	4.19%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	40,293	4.9%	5.0%	0.15%	40,728	5.0%	5.0%	0.70%	42,261	5.1%	5.0%	0.96%	40,796	4.9%	5.0%	1.24%	3.08%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL DEFERRED SICK LEAVE FUND	823,764	100.0%	100.0%	1.70%	812,263	100.0%	100.0%	-2.85%	836,082	100.0%	100.0%	0.20%	835,066	100.0%	100.0%	0.89%	-0.13%	11.82%	7.58%	8.08%
POLICY TARGET BENCHMARK				1.46%				-1.73%				1.07%				2.10%	2.88%	10.68%	7.25%	7.42%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.